

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING A REDEVELOPMENT PROJECT FOR THE HUB DRIVE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING THEREIN.

WHEREAS, by ordinance, the City Council approved the Hub Drive Tax Increment Financing Redevelopment Plan (the “TIF Plan”) pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 16-acre area located at the intersection of East 23rd Street and Hub Drive in Independence, Missouri, and generally bounded by East 23rd Street to the north, Hub Drive and related right of way to the east, East 25th Street to the south, and a residential subdivision and commercial lot to the west, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L HUB LLC, as the developer of record for the TIF Plan; and,

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2023-1 which recommended that the City Council approve the Redevelopment Project by ordinance; and,

WHEREAS, the City Council now desires to approve the Redevelopment Project for the TIF Plan and activate the collection of tax increment financing revenues within the Redevelopment Project.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, AS FOLLOWS:

SECTION 1. The area selected for the Redevelopment Project, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, is approved as a redevelopment project pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in the above-described area selected for the Redevelopment Project. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Project, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such project by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project, and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the City's finance director or other designated financial officer of the City who shall deposit such payment in lieu of taxes into the HUB Drive Special Allocation Fund of the City for the purpose of paying Redevelopment Project costs.

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within the Redevelopment Project over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the HUB Drive Special Allocation Fund.

SECTION 4. The City staff, the City's special legal counsel, and other appropriate City officials are hereby authorized to take any and all actions as may be deemed necessary or convenient to carry out and comply with the intent of this Ordinance, to create those funds and accounts required by the Act to implement the TIF Plan, and to execute and deliver for and on behalf of the City all certificates, instruments, and agreements or other documents as may be necessary, desirable, convenient, or proper to perform all matters authorized herein.

SECTION 5. It is hereby declared to be the intention of the City Council that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the City Council intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION 6. This ordinance shall take effect and be in full force as set forth in the City Charter.

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HUB Drive Redevelopment Project
5/24/23-bb

PASSED ON THIS _____ DAY OF _____, 2023, BY THE CITY COUNCIL OF THE CITY
OF INDEPENDENCE, MISSOURI.

Presiding Officer of the City Council of the
City of Independence, Missouri

ATTEST:

City Clerk

APPROVED AS TO FORM AND LEGALITY:

City Counselor

REVIEWED BY:

City Manager

EXHIBIT A

LEGAL DESCRIPTION OF THE REDEVELOPMENT PROJECT

A tract of land being part of LOT 46, "TWIN TRAILS" and part of LOTS 2, 3 and 4, "ESGAR'S ACRES", both subdivisions in Independence, Jackson County, Missouri and part of the North 1/2 of the Southwest 1/4 of Section 7, Township 49 North, Range 31 West, more particularly described as follows:

Beginning at a point on the East line of LOT 5, of said "TWIN TRAILS", said point being on the South right-of-way line of 23rd Street; thence South 87 degrees 43 minutes 04 seconds East (deed North 89 degrees 59 minutes 38 seconds East), along said South right-of-way of 23rd Street, 45.00 feet from the centerline thereof, a distance of 674.36 feet to a point 93.00 feet East of the West line of the Northeast 1/4 of the Southwest 1/4 of said Section 7; thence South 02 degrees 07 minutes 36 seconds West, (deed South 0 degrees 07 minutes 12 seconds East), parallel with said West line, a distance of 397.99 feet (deed 398.95 feet); thence South 87 degrees 43 minutes 04 seconds East, (deed North 89 degrees 59 minutes 38 seconds East), a distance of 71.33 feet (deed 70.84 feet); thence South 02 degrees 07 minutes 36 seconds West (deed South 0 degrees 06 minutes 14 seconds East), a distance of 616.40 feet (deed 615.44 feet) to a point; thence North 88 degrees 14 minutes 06 seconds West, (deed South 89 degrees 24 minutes 54 seconds West, a distance of 380.82 feet (deed 381.02 feet); thence South 55 degrees 50 minutes 03 seconds West (deed South 53 degrees 29 minutes 03 seconds West), a distance of 60.91 feet; thence North 88 degrees 04 minutes 46 seconds West (deed South 89 degrees 34 minutes 14 seconds West), a distance of 144.65 feet (deed 144.68 feet); thence South 40 degrees 11 minutes 12 seconds West (deed South 37 degrees 50 minutes 12 seconds West), a distance of 46.73 feet; thence North 87 degrees 45 minutes 53 seconds West (deed South 89 degrees 53 minutes 07 seconds West), a distance of 135.20 feet (deed 135.22 feet) to a point on the East line of LOT 46 of above said "TWIN TRAILS"; thence South 01 degree 45 minutes 09 seconds West (deed South 0 degrees 27 minutes 09 seconds East) along said East line, a distance of 28.34 feet to the Southeast corner of above said LOT 46; thence North 87 degrees 58 minutes 02 seconds West (deed South 89 degrees 56 minutes 15 seconds West) along the South line of above said LOT 46, a distance of 142.77 feet to the Southwest corner of said LOT 46; thence North 01 degree 45 minutes 09 seconds East (deed North 0 degrees 27 minutes 09 seconds West) along the West line of LOT 46, a distance of 55.22 feet; thence South 87 degrees 58 minutes 02 seconds East (deed North 88 degrees 11 minutes 41 seconds East), a distance of 142.77 feet (deed 142.81 feet) to the East line of above said LOT 46; thence North 01 degree 45 minutes 09 seconds East (deed North 0 degrees 27 minutes 09 seconds West) along the East line of LOTS 5 through 13 and part of LOT 46 of above said "TWIN TRAILS", a distance of 1065.07 feet to the point of beginning.

TOGETHER WITH all of the public street known as Hub Drive east of and adjacent to the foregoing parcel.

EXHIBIT B

MAP OF THE REDEVELOPMENT PROJECT

